

**CITY OF HARTFORD
PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, [September 26, 2008](#)
8:00 a.m.**

| |
|----------------|
| MINUTES |
|----------------|

PENSION ADMINISTRATION

MEMBERS PRESENT: [Peter Stevens, Chairman; Frank Lord; Gene Goldman;](#)
 [Kathleen Palm Devine, Secretary](#)

STAFF PRESENT: [Donna Parker, MERF Plan Administrator](#)

STAFF EXCUSED: [Denise Aguilera, Esq., General Counsel](#)

OTHERS PRESENT: [Joyce Chin, Human Resources](#)

Chairman Peter Stevens called the meeting to order at [8:20 a.m.](#)

I. Minutes of the Meeting of [July 25, 2008](#)

There were no changes or corrections to the minutes as presented.

[A motion was made, seconded and unanimously adopted to accept the minutes of the July 25, 2008 meeting.](#)

II. Survivor Benefits

A motion was made, seconded and unanimously adopted to approve the following survivor benefits:

[Abbate, Ruth](#), survivor of Daniel R. Abbate, member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [August 29, 2008](#) (Survivor benefits under the MERF; Emp. #[S000519/980144](#))

| | | |
|--------------------|-----------------------------------|------------------------------|
| Effective Date: | September 1, 2008 | |
| Annual Allowance: | | \$ 40,289.04 |
| Monthly Allowance: | | 3,357.42 |

II. Survivor Benefits (continued)

[Maine, Margaret](#), survivor of David Maine, member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [August 18, 2008](#) (Survivor benefits under the MERF; Emp. #[S470155/980145](#))

| | | |
|--------------------|-----------------------------------|------------------------------|
| Effective Date: | September 1, 2008 | |
| Annual Allowance: | | \$ 19,576.68 |
| Monthly Allowance: | | 1,631.39 |

[Scannell, Andrea*](#), survivor of John L. Scannel, member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [July 7, 2008](#) (Survivor benefits under the MERF; Emp. #[S654353/980142](#))

| | | |
|--------------------|--------------------------------|------------------------------|
| Effective Date: | August 1, 2008 | |
| Annual Allowance: | | \$ 17,162.40 |
| Monthly Allowance: | | 1,430.20 |

[Sevigny, Janet](#), survivor of Rene A. Sevigny, member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [August 15, 2008](#) (Survivor benefits under the MERF; Emp. #[S667404/980143](#))

| | | |
|--------------------|-----------------------------------|------------------------------|
| Effective Date: | September 1, 2008 | |
| Annual Allowance: | | \$ 18,351.36 |
| Monthly Allowance: | | 1,529.28 |

[Standish, Marsha](#), survivor of Alexander Standish, member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [August 12, 2008](#) (Survivor benefits under the MERF; Emp. #[S698148/980146](#))

| | | |
|--------------------|-----------------------------------|-----------------------------|
| Effective Date: | September 1, 2008 | |
| Annual Allowance: | | \$ 9,556.68 |
| Monthly Allowance: | | 796.39 |

* Andrea Scannell's benefit is being presented for ratification. The first payment was made in August 2008.

III. Regular Retirements

A motion was made, seconded and unanimously adopted to approve the following regular retirement benefits:

| | |
|----------------------------------|---------------|
| | <u>AMOUNT</u> |
| Connolly, Thomas | |

Emp. # 906314

Union: Local 82

Date of Birth: March 24, 1944

| | Years | Months | Days |
|--|-------------------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 10 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 1, 2008 | | |
| Average Salary: | Highest 3 out of last 5 years | | \$ 65,370.71 |
| Pension Allowed: | 25.00 % | | 16,345.44 |
| Monthly Payment: | | | 1,362.12 |

Crump, Tanya

Emp. # 152099

Union: Local 1018C

Date of Birth: June 19, 1948

| | Years | Months | Days |
|--|--------------------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 36 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 2, 2008 | | |
| Average Salary: | Highest 5 out of last 10 years | | \$ 47,696.84 |
| Pension Allowed: | 70.00 % | | 33,387.84 |
| Monthly Payment: | | | 2,782.32 |

III. Regular Retirements (continued)

AMOUNT

DeBella, Francis*

Emp. # 177512

Union: Local 760

Date of Birth: June 19, 1948

| | Years | Months | Days |
|--|-------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 39 | 0 | 0 |
| Sick Exchange: | 2 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 13, 2008 | | |
| Average Salary: | Final Rate of Pay | | \$ 68,763.53 |
| Pension Allowed: | 85.00 % | | 58,449.00 |
| Monthly Payment: | | | 4,870.75 |

Diaz, Reymundo*

Emp. # 941144

Union: [HPU](#)

Date of Birth: [May 8, 1964](#)

| | Years | Months | Days |
|--|---|--------|------------------------------|
| Term of Service (including Sick Exchange): | 24 | 0 | 0 |
| Sick Exchange: | 4 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 1, 2008 | | |
| Average Salary: | Highest 3 out of last 5 years | | \$ 74,827.07 |
| Pension Allowed: | 63.00 % | | 47,141.04 |
| Monthly Payment: | | | 3,928.42 |

[Discipio, Thomas*](#)

Emp. # [199940](#)

Union: [Local 760](#)

Date of Birth: [October 3, 1957](#)

| | Years | Months | Days |
|--|-----------------------------------|--------|------------------------------|
| Term of Service (including Sick Exchange): | 31 | 2 | 12 |
| Sick Exchange: | 5 | 2 | 12 |
| Grounds: | Service | | |
| Effective Date: | July 13, 2008 | | |
| Average Salary: | Final Rate of Pay | | \$ 75,731.47 |
| Pension Allowed: | 85.00 % | | 64,371.72 |
| Monthly Payment: | | | 5,364.31 |

III. Regular Retirements (continued)

AMOUNT

[Hardy, Jacqueline](#)

Emp. # [911328](#)

Union: [BOE Nonunion](#)

Date of Birth: [April 13, 1936](#)

| | Years | Months | Days |
|--|--|--------|------------------------------|
| Term of Service (including Sick Exchange): | 11 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 26, 2008 | | |
| Average Salary: | Highest 5 out of last 10 years | | \$ 93,039.59 |
| Pension Allowed: | 22.00 % | | 20,468.76 |
| Monthly Payment: | | | 1,705.73 |

[Johnson, Diane](#)

Emp. # [907750](#)

Union: [Local 82](#)

| | | | | |
|--|--------------------------------------|-------|--------|--------------|
| Date of Birth: | October 17, 1951 | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 14 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Early | | | |
| Effective Date: | August 2, 2008 | | | |
| Average Salary: | Highest 3 out of last 5 years | | | \$ 49,198.81 |
| Pension Allowed: | | | | |
| Unreduced Pension: | 35.00 % | | | \$ 17,219.64 |
| Early Reduction | 4.00 % for each year prior to age 60 | | | 12.00 % |
| Factor: | | | | |
| Reduced Pension: | | | | \$ 15,153.24 |
| Monthly Payment: | | | | 1,262.77 |

III. Regular Retirements (continued)

AMOUNT

Johnson, Shelley

Emp. # 904049

Union: Local 82

| | | | | |
|--|--------------------------------------|-------|--------|--------------|
| Date of Birth: | May 23, 1952 | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 18 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Early | | | |
| Effective Date: | August 2, 2008 | | | |
| Average Salary: | Highest 3 out of last 5 years | | | \$ 76,105.99 |
| Pension Allowed: | | | | |
| Unreduced Pension: | 45.00 % | | | \$ 34,247.64 |
| Early Reduction | 4.00 % for each year prior to age 60 | | | 12.00 % |
| Factor: | | | | |
| Reduced Pension: | | | | \$ 30,137.88 |
| Monthly Payment: | | | | 2,511.49 |

Karlowicz, Walter*

Emp. # 903943

Union: Local 78

| | | | | |
|--|----------------|-------|--------|------|
| Date of Birth: | May 16, 1945 | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 22 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | August 7, 2008 | | | |

| | | |
|------------------|-------------------------------|--------------|
| Average Salary: | Highest 3 out of last 5 years | \$ 87,062.92 |
| Pension Allowed: | 55.00 % | 47,884.56 |
| Monthly Payment: | | 3,990.38 |

III. Regular Retirements (continued)

AMOUNT

Longo, Michael

Emp. # 452675

Union: HMEA

Date of Birth: August 19, 1948

| | | | |
|--|-------|--------|------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 26 | 0 | 0 |
| Sick Exchange: | 1 | 0 | 0 |

Grounds: Service

Effective Date: August 23, 2008

Average Salary: Highest 2 out of last 5 years \$ 85,757.25

Pension Allowed: 70.00 % 60,030.12

Monthly Payment: 5,002.51

Malcolm, Alice

Emp. # 279536

Union: HPU

Date of Birth: August 12, 1948

| | | | |
|--|-------|--------|------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 30 | 0 | 0 |
| Sick Exchange: | 4 | 0 | 0 |

Grounds: Service

Effective Date: August 8, 2008

Average Salary: Highest 3 out of last 5 years \$ 63,552.26

Pension Allowed: 75.00 % 47,664.24

Monthly Payment: 3,972.02

Mallard, Cheryl Ann

Emp. # 940260

Union: CHPEA

Date of Birth: November 30, 1946

| | | | |
|--|-------|--------|------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 10 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |

Grounds: Vested

Effective Date: November 30, 2006

Termination Date: August 11, 1995

Average Salary: Highest 2 out of last 5 years \$ 41,278.12

| | | |
|------------------|--------|----------|
| Pension Allowed: | 20.00% | 8,255.62 |
| Monthly Payment: | | 687.97 |

III. Regular Retirements (continued)

AMOUNT

Martin, Diana

Emp. # 907179

Union: Local 82

Date of Birth: January 24, 1946

| | Years | Months | Days |
|--|-------|--------|------|
| Term of Service (including Sick Exchange): | 11 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |

Grounds: Service

Effective Date: August 19, 2008

Average Salary: Highest 3 out of last 5 years \$ 48,185.35

Pension Allowed: 27.50 % 13,251.00

Monthly Payment: 1,104.25

Martinez, Hilda*

Emp. # 900611

Union: Local 2221

Date of Birth: November 26, 1947

| | Years | Months | Days |
|--|-------|--------|------|
| Term of Service (including Sick Exchange): | 27 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |

Grounds: Service

Effective Date: July 19, 2008

Average Salary: Highest 3 out of last 5 years \$ 36,826.12

Pension Allowed: 64.00 % 23,568.72

Monthly Payment: 1,964.06

Mathis, David*

Emp. # 486884

Union: Local 760

Date of Birth: May 22, 1955

| | Years | Months | Days |
|--|-------|--------|------|
| Term of Service (including Sick Exchange): | 31 | 4 | 24 |
| Sick Exchange: | 4 | 4 | 24 |

Grounds: Service

Effective Date: July 21, 2008

Average Salary: Final Rate of Pay \$ 75,731.47

Pension Allowed: 85.00 % 64,371.72

Monthly Payment: 5,364.31

III. Regular Retirements (continued)

AMOUNT

Mathis, Dorothy

Emp. # 902033

Union: Local 2221

Date of Birth: March 1, 1948

| | Years | Months | Days |
|--|-------------------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 15 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 1, 2008 | | |
| Average Salary: | Highest 3 out of last 5 years | | \$ 28,340.96 |
| Pension Allowed: | 37.50 % | | 10,627.92 |
| Monthly Payment: | | | 885.66 |

May, Desiree

Emp. # 531782

Union: HMEA

Date of Birth: May 8, 1957

| | Years | Months | Days |
|--|-------------------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 27 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 18, 2008 | | |
| Average Salary: | Highest 2 out of last 5 years | | \$ 67,612.60 |
| Pension Allowed: | 70.00 % | | 47,328.84 |
| Monthly Payment: | | | 3,944.07 |

McDonald, Pamela

Emp. # 904596

Union: Local 1018C

Date of Birth: October 9, 1945

| | Years | Months | Days |
|--|--------------------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 18 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 2, 2008 | | |
| Average Salary: | Highest 5 out of last 10 years | | \$ 37,355.83 |
| Pension Allowed: | 36.00 % | | 13,448.04 |
| Monthly Payment: | | | 1,120.67 |

III. Regular Retirements (continued)AMOUNT[Rosario, Ada**](#)

Emp. # 902518

Union: 1018D

Date of Birth: September 7, 1953

| | Years | Months | Days |
|--|--------------------------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 15 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Vested Early | | |
| Effective Date: | September 8, 2008 | | |
| Termination Date: | March 30, 2007 | | |
| Average Salary: | Highest 5 out of last 10 years | | \$ 24,554.35 |
| Pension Allowed: | | | |
| Unreduced Pension: | 30.00 % | | \$ 7,366.32 |
| Early Reduction | 4.00 % for each year prior to age 60 | | 20.00 % |
| Factor: | | | |
| Reduced Pension: | | | \$ 5,893.06 |
| Monthly Payment: | | | 491.09 |

[Sanchez, Miguel*](#)

Emp. # 653772

Union: Local 760

Date of Birth: December 19, 1957

| | Years | Months | Days |
|--|-------------------|--------|--------------|
| Term of Service (including Sick Exchange): | 31 | 7 | 6 |
| Sick Exchange: | 3 | 7 | 6 |
| Grounds: | Service | | |
| Effective Date: | August 1, 2008 | | |
| Average Salary: | Final Rate of Pay | | \$ 83,463.22 |
| Pension Allowed: | 85.00 % | | 70,943.76 |
| Monthly Payment: | | | 5,911.98 |

III. Regular Retirements (continued)AMOUNT[Scott, Mary Jane](#)

Emp. # 903472

Union: Local 2221

Date of Birth: April 4, 1946

| Years | Months | Days |
|-------|--------|------|
|-------|--------|------|

| | | | |
|--|-------------------------------|--------------|---|
| Term of Service (including Sick Exchange): | 19 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 1, 2008 | | |
| Average Salary: | Highest 3 out of last 5 years | \$ 29,792.07 | |
| Pension Allowed: | 47.50 % | 14,151.24 | |
| Monthly Payment: | | 1,179.27 | |

Sevigny, Daniel

Emp. # 916609

Union: Local 82

Date of Birth: November 25, 1947

| | | | |
|--|-------------------------------|--------------|------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 6 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 14, 2008 | | |
| Average Salary: | Highest 3 out of last 5 years | \$ 82,554.73 | |
| Pension Allowed: | 15.00 % | 12,383.16 | |
| Monthly Payment: | | 1,031.93 | |

Smith, Mildred

Emp. # 908500

Union: Local 1018C

Date of Birth: April 22, 1943

| | | | |
|--|--------------------------------|--------------|------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 13 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 2, 2008 | | |
| Average Salary: | Highest 5 out of last 10 years | \$ 39,393.44 | |
| Pension Allowed: | 26.00 % | 10,242.24 | |
| Monthly Payment: | | 853.52 | |

III. Regular Retirements (continued)

AMOUNT

Soucy, Walter

Emp. # 692493

Union: Local 818

Date of Birth: June 20, 1955

| | | | |
|--|-------|--------|------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 26 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |

Grounds: Service
 Effective Date: August 13, 2008
 Average Salary: Highest 3 out of last 7 years \$ 88,549.85
 Pension Allowed: 65.00 % 57,557.40
 Monthly Payment: 4,796.45

Stainrod, Aubrey J.

Emp. # 943003

Union: SCGA

Date of Birth: March 8, 1927

| | Years | Months | Days |
|--|-------|--------|------|
| Term of Service (including Sick Exchange): | 12 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |

Grounds: Service
 Effective Date: July 5, 2008
 Average Salary: Highest 5 out of last 10 years \$ 10,217.22
 Average Social Security: 9,621.67
 Pension Allowed: (2.00 % x Average Salary in excess of
 Average Social Security + 1.00% x
 Average Social Security) x Service 1,297.56
 Monthly Payment: 108.13

Vargas, Carlos*

Emp. # 744395

Union: Local 760

Date of Birth: August 8, 1959

| | Years | Months | Days |
|--|-------|--------|------|
| Term of Service (including Sick Exchange): | 29 | 0 | 0 |
| Sick Exchange: | 1 | 0 | 0 |

Grounds: Service
 Effective Date: July 23, 2008
 Average Salary: Final Rate of Pay \$ 66,049.78
 Pension Allowed: 78.5 % 51,849.12
 Monthly Payment: 4,320.76

III. Regular Retirements (continued)

AMOUNT

White Jr., George*

Emp. # 769819

Union: Local 760

Date of Birth: April 28, 1952

| Years | Months | Days |
|-------|--------|------|
|-------|--------|------|

| | | | |
|--|-------------------|---|--------------|
| Term of Service (including Sick Exchange): | 31 | 0 | 0 |
| Sick Exchange: | 6 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 13, 2008 | | |
| Average Salary: | Final Rate of Pay | | \$ 66,049.78 |
| Pension Allowed: | 85.00 % | | 56,142.36 |
| Monthly Payment: | | | 4,678.53 |

Williams, Maelene

Emp. # 169951

Union: BOE Nonunion

Date of Birth: July 24, 1948

| | | | |
|--|--------------------------------|--------|--------------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 37 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | August 26, 2008 | | |
| Average Salary: | Highest 5 out of last 10 years | | \$ 52,709.36 |
| Pension Allowed: | 70.00 % | | 36,896.52 |
| Monthly Payment: | | | 3,074.71 |

Williams, Sadie

Emp. # 552453

Union: Local 1018C

Date of Birth: July 29, 1946

| | | | |
|--|--------------------------------|--------|--------------|
| | Years | Months | Days |
| Term of Service (including Sick Exchange): | 35 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | July 1, 2008 | | |
| Average Salary: | Highest 5 out of last 10 years | | \$ 40,358.57 |
| Pension Allowed: | 70.00 % | | 28,251.00 |
| Monthly Payment: | | | 2,354.25 |

III. Regular Retirements (continued)

* These benefits were presented for ratification. The first payments were made in August 2008.

** Ada Rosario applied for a Service Connected Permanent Partial Disability but her disability application was denied by the Commission at the May 25, 2007 meeting. The Commission subsequently approved her application as a vested terminated employee on July 27, 2007. The Commission modified her request for

a Service Connected Permanent Partial Disability Retirement to a Vested Early Retirement.

V. Terminated Vested – Requests to Vest Benefits

A motion was made, seconded and unanimously adopted to approve the following request to vest benefits:

| | <u>AMOUNT</u> |
|---------------------------|--|
| <u>Sidewater, Jeffrey</u> | |
| Emp. # 902129 | |
| Union: Local 78 | |
| Date of Birth: | July 5, 1955 |
| Date of Termination: | August 13, 2008 |
| Term of Service: | 21 years |
| Grounds: | Vested Service |
| Normal Retirement Date: | July 6, 2015 (Age 60) |
| Average Salary: | Highest 3 out of the last 5 years \$ 94,080.29 |
| Pension Allowed: | 52.50% 49,392.12 |
| Monthly Payment: | 4,116.01 |

V. Pension Benefit Adjustments

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker, explained that as a result of the recently adopted collective bargaining agreement for HMEA members, Beatriz Roman received a retroactive salary increase awarded to employees who were active on June 9, 2008. Ms. Parker stated that the retroactive salary adjustment increased Ms. Roman's pension, which was effective July 8, 2008, and resulted in a retroactive payment of \$ 137.11.

V. Pension Benefit Adjustments (continued)

A motion was made, seconded and unanimously adopted to approve the following pension benefit adjustment:

Roman, Beatriz
Emp. #990033

| | |
|-------|-------------|
| From: | \$ 3,767.17 |
| To: | 3,844.45 |

VI. Separations from Pension Payroll

The following separations from Pension Payroll were placed on file:

| <u>EMPLOYEE NUMBER</u> | <u>NAME</u> | <u>DATE OF BIRTH</u> | <u>DATE OF DEATH</u> | <u>PENSION AMOUNT</u> | <u>PENSION PLAN</u> |
|----------------------------|-----------------------|--------------------------|--------------------------|---------------------------|-------------------------|
| 000519 | Abbate, Daniel | 06/02/1927 | 08/29/2008 | \$ 6,177.66 | MERF |
| 021076 | Babiel, Olga | 02/22/1915 | 07/16/2008 | 688.73 | CITY-ANN |
| 052061 | Boice, Constance | 02/14/1930 | 07/05/2008 | 929.39 | MERF |
| 817848 | Fiske, Linnea | 04/16/1914 | 07/17/2008 | 256.26 | CITY-ANN |
| 298026 | Goodwin, Mary | 12/25/1916 | 07/01/2008 | 229.48 | BOE-ANN |
| 401226 | Kenny, Mary | 01/01/1930 | 08/01/2008 | 2,146.40 | FRF |
| 470155 | Maine, David C. | 01/04/1946 | 08/18/2008 | 3,693.55 | MERF |
| 547204 | Muzio, Anna | 04/07/1905 | 08/16/2008 | 552.15 | RAF |
| 584259 | Pasternack, Robert A. | 07/29/1923 | 07/15/2008 | 723.80 | MERF |
| 654353 | Scannell, John | 02/12/1939 | 07/07/2008 | 4,828.02 | MERF |
| 656844 | Scherban, Agnes | 04/16/1923 | 07/25/2008 | 438.80 | FRF |
| 667404 | Sevigny, Rene | 04/21/1936 | 08/15/2008 | 3,058.55 | MERF |
| 675180 | Sheren, Edward | 10/31/1918 | 08/25/2008 | 2,066.76 | PBF |
| 698148 | Standish, Alexander | 05/20/1916 | 08/12/2008 | 1,592.78 | MERF |
| 752045 | Walker, Shirley | 04/24/1901 | 07/20/2008 | 657.96 | RAF |

The pension for the following individual has been suspended due to the fact that at least two pension payments remain uncashed or were returned as undeliverable and the individual has not responded to inquiries made by the Pension Unit as to

her address and/or status.

| <u>EMPLOYEE NUMBER</u> | <u>NAME</u> | <u>DATE OF REMOVAL</u> | <u>PENSION AMOUNT</u> | <u>PENSION PLAN</u> |
|----------------------------|----------------|----------------------------|---------------------------|-------------------------|
| 104949 | Kasper, Marion | 08/01/2008 | \$ 783.24 | BOE RAF |

VI. Separations from Pension Payroll (continued)

The pension for the following individual has been reinstated since the Pension Unit has received verification of her address.

| <u>EMPLOYEE NUMBER</u> | <u>NAME</u> | <u>DATE OF REMOVAL</u> | <u>PENSION AMOUNT</u> | <u>PENSION PLAN</u> |
|----------------------------|----------------|----------------------------|---------------------------|-------------------------|
| 042544 | Berg, Florence | 07/01/2007 | \$ 277.44 | MERF |

VII. Request for Refunds of Pension Contributions

A motion was made, seconded and unanimously adopted to approve the following refunds of pension contributions:

| <u>NAME</u> | <u>AMOUNT</u> |
|-------------------------|---------------|
| Caez, Raul | \$ 485.66 |
| Camejo, Denise | 5,934.48 |
| Carrasquillo, David | 11,215.35 |
| Caswell, Lisa | 4,459.40 |
| Collier, Nancy | 12,284.97 |
| Colon, Cindy | 15,402.45 |
| Colon, Roseangel | 7,052.60 |
| Crocini, Charles | 27,631.65 |
| Erlikh, Inna | 7,182.65 |
| Farrell, Sally | 5,052.95 |
| Flores, Yanira | 2,402.19 |
| Henderson, Cynthia | 16,376.17 |
| Holmes, Tahara | 3,096.58 |
| Johnson, Stephanie | 13,048.58 |
| Kawakami, Victor | 2,981.90 |
| Laiscell-Brown, Jo-Anna | 47,869.13 |

VII. Request for Refunds of Pension Contributions (continued)

| | |
|--------------------|-----------|
| Lee, Gary | 40,179.40 |
| Marks, Maurice | 2,659.45 |
| Mattia, Kevin | 6,585.13 |
| Ossa, Sigfredo | 5,124.36 |
| Rodriguez, Jovanny | 7011.94 |
| Rodriguez, Sara | 1,474.86 |
| Ross, Denise | 10,670.64 |
| Secore, Matthew | 9,156.48 |
| Woods, Monique | 2,085.75 |
| Zuccaro, Edna | 11,024.38 |

None of the above members is vested, or, if vested, has been informed of, and has waived, his or her rights to a vested benefit in lieu of a contribution refund.

The amounts shown above do not include interest accrued after 2002.

VIII Request for Refund of Contributions for Excess Purchased Service

A motion was made, seconded and unanimously adopted to refund the following amount paid for additional pension service that was not able to be used in the pension calculation:

| <u>Name</u> | <u>Amount Due:</u> | <u>Service Type</u> |
|-------------------|--------------------|---------------------|
| Karlowicz, Walter | \$ 2,250.53 | Military |

IX. Service Purchases

Routine Service Purchases

Chairman Stevens introduced the item. The Plan Administrator stated that the

following individuals have requested the purchase of additional pension service under the provisions of the Municipal Code of the City of Hartford, Article I, Division I, Section 2A-8.

The requests were accepted and placed on file.

| <u>NAME</u> | <u>TYPE</u> | <u>AMOUNT</u> | | | <u>PURCHASE PRICE</u> |
|-------------------|---------------|---------------|--------------|------------|---------------------------|
| | | <u>Years</u> | <u>Month</u> | <u>Day</u> | |
| | | <u>§</u> | <u>§</u> | <u>§</u> | |
| Caldwell, Douglas | Military | 1 | 6 | 8 | \$ 8,298.83 |
| Davis, Susan* | Prior Service | | 7 | 2 | 1,981.93 |
| DiBella, Brian | Prior Service | 1 | 2 | 12 | 10,030.22 |

* Not notified by the Board of Education about the purchase option at the time of employment.

Secretary Kathleen Devine noted that Beatrice Sullivan requested again to purchase service that she had waived although the Commission had previously denied the request three times. The Secretary added that she advised Ms. Sullivan that her only recourse would be to ask the City Council to reopen a service purchase window for nonunion employees.

X. Qualified Domestic Relations Orders

Chairman Stevens introduced the item. The Plan Administrator reported that the Pension Unit had received [two](#) properly executed Qualified Domestic Relations Orders (QDRO), [one for the MERF and one for the Deferred Compensation Plan](#). The Plan Administrator recommended that the Commission approve the Orders as presented.

A motion was made, seconded and unanimously adopted to approve the following QDROs, with assignments as indicated, subject to like reductions in the contribution and pension accounts of the plan member.

MERF

Employee Name: [Anthony Taylor](#)
Alternate Payee Name: [Jennifer Taylor](#)

Entered into Court Records: [July 28, 2008](#)

Benefit Calculation Date: February 28, 2008

| | | <u>Percentage</u> | <u>Dollar Amount</u> |
|--------------------------------------|-----------|-------------------|----------------------|
| Benefit Assigned to Alternate Payee: | Monthly: | 37.00% | \$ 1,286.64 |
| Pension Contributions Assigned: | Pre-Tax: | 37.00% | 18,166.47 |
| | Post-Tax: | 37.00% | 18,343.13 |
| | Interest: | 37.00% | 0.00 |

Alternate Payee Retirement Date: September 1, 2008

Section 457 Deferred Compensation Plan

Employee Name: Michael Ciarcia
Alternate Payee Name: Amy Ciarcia

Entered into Court Records: July 22, 2008
Contribution Assignment Date: June 1, 2008

| | <u>Percentage</u> | <u>Dollar Amount</u> |
|-------------------------|-------------------|----------------------|
| Contributions Assigned: | N/A | \$ 21,366.56 |

XI. Hardship Withdrawal Ratifications

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker, stated that the Pension Unit had received [two requests](#) for hardship withdrawals from the Section 457 deferred compensation plan.

Application 08-09: Ms. Parker reviewed the request the request by stating that the applicant had received a foreclosure notice on his principal residence. Ms. Parker went on to explain that foreclosure on a principal residence met the IRS guidelines for a Hardship Withdrawal and recommended that the Commission ratify the approval given by both The Hartford's Hardship Review Committee and the Pension Commission's review committee.

Application 08-10: Ms. Parker reviewed the request the request by stating that the applicant had received a notice of legal action concerning eviction. Imminent eviction met the IRS guidelines for a Hardship Withdrawal, Ms. Parker continued, and recommended that the

Commission ratify the approval given by both The Hartford's Hardship Review Committee and the Pension Commission's review committee.

A motion was made, seconded and adopted to ratify the approvals for hardship withdrawal requests 08-09 and 08-10 as presented.

XII. Request to Extend Term of Promissory Note

Chairman Stevens introduced the item. Ms. Parker explained that the Pension Unit had received a request from Susan Shepard to extend the term of her promissory note for six months from October 31, 2008 to April 30, 2009. Ms. Parker noted that the amount currently due was approximately \$6,100.00 and that Ms. Shepard believed she would be able to obtain the balance, plus the additional interest that would accrue, within the next few months. The Commission agreed to extend the term of the note for six months until April 30, 2009 and directed that interest on the extended note be based on the current established schedule using Treasury Bill rates.

A motion was made, seconded and unanimously adopted to approve a six-month extension on the term of the promissory note for Susan Shepard that had an original Effective Date of October 31, 2003.

XIII. Consideration of Report on Section 457 Deferred Compensation Quarterly Status

Chairman Stevens introduced the item. Ms. Parker noted that she was providing the summary pages of the quarterly report provided by The Hartford (Hartford Life) for the Section 457 Deferred Compensation Plan for the quarter ending on June 30, 2008, as requested by the Commissioners.

The report was placed on file.

XIV. Report on Settlement Agreement with HMEA

Chairman Stevens introduced the item. Plan Administrator Parker advised the Commission that the Hartford Municipal Employees'

Association (HMEA) and the City had reached a settlement with respect to a labor dispute stemming from the consolidation some years ago of the City's former Information Services Department with that of the Board of Education to form MHIS and the subsequent unlawful transfer of bargaining unit work to the new entity. Ms. Parker added that the settlement affected the pension benefits of the eight individuals involved in the settlement, all of whom are currently retired. In conclusion, the Plan Administrator stated that an estimate by Hooker & Holcombe to determined that the cost of the settlement to be roughly a \$689,000 increase in total liability and a corresponding \$71,700 increase in annual cost to the City. The secretary and Plan Administrator noted that the report was being placed before the Commission for their information only.

The Commission placed the report on file.

XVII. Other Business

Chairman Stevens introduced the item and Secretary Kathleen Devine stated that she had one item of other business to bring before the Commission.

A motion was made, seconded and unanimously adopted to take up one item of Other Business, namely Consideration of Recommendation to Reimburse the City for Rent at 250 Constitution Plaza.

A. Consideration of Recommendation to Reimburse the City for Rent at 250 Constitution Plaza.

Secretary Kathleen Palm Devine explained that some years ago, the Pension Commission had agreed to reimburse the City for office space rent, but that the Commission had never received an invoice from the City for such rent. In September, Secretary Devine continued, the City sent an invoice for \$60,200 per annum for the square footage occupied by the Pension and Investment Units including a proportional amount of Executive Office space, with the City proposing that the MERF reimburse it retroactively for six years of rent at 250 Constitution Plaza for a total of \$361,200. Secretary Devine concluded by stating that for some years she had carried a \$60,000 line item every year in the MERF's annual budget, but that there existed no specific line item for the retroactive amount. She requested that the Commission confirm its authorization of office

rental as an annual expenditure and asked that the Commission also approve the retroactive payment.

A motion was made, seconded and unanimously adopted to affirm the Commission's willingness to make rental payments on a monthly basis for FY 2008-2009 and forward, with the Secretary requested to commence payment of the monthly rent and to present a revised budget at the next meeting reflecting the retroactive amount for the Commission's consideration and potential approval.

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at [9:00 a.m.](#)

Attest:

Kathleen Palm Devine, Secretary

AGENDA ITEM I: INVESTMENTS

**Pension Commission
City Conference Room
260 Constitution Plaza
Friday, September 26, 2008
8:00 a.m.**

| |
|---------|
| MINUTES |
|---------|

INVESTMENT PROGRAM

MEMBERS PRESENT: Peter Stevens, Chairman ; Gene Goldman, Commissioner; Frank Lord, Commissioner; Walter Remes, Employee Representative; Kathleen Palm Devine, Secretary

STAFF PRESENT: Gary B. Draghi, Assistant Director of Investments; J. Sean Antoine, Principal Administrative Analyst;

STAFF EXCUSED: Gary L. Carter, Director of Investments; Denise Aguilera, the MERF's General Counsel

OTHERS PRESENT: Claire Shaughnessy, Rogerscasey, MERF's General Investment Consultant

Chairman Peter Stevens called the Investment portion of the meeting to order.

Review of Minutes: Regular Meeting of July 25, 2008

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Chairman Stevens introduced the item and asked for questions, comments or corrections. There were none.

A motion was made, seconded and adopted to accept the minutes as presented.

II. Status of the MERF Portfolio for the Fiscal Year Ended June 30, 2008

Chairman Stevens introduced the item. Secretary Kathleen Palm Devine asked Gary Draghi, the MERF's Assistant Director of Investments to report to the Commission.

Mr. Draghi reported that the MERF's investment portfolio performed relatively well in a difficult year for investment returns. He went on to note it that approximated \$1.1 billion at June 30, 2008 and generated a net of investment management fee return approximating -1.3%, essentially matching the policy benchmark return

**Status of the MERF Portfolio for the Fiscal Year Ended June 30, 2008
(continued)**

approximating -1.4%. Mr. Draghi stated that the portfolio return was less than the target real rate of return defined within the MERF's Funding and Investment Policy Statement as the Consumer Price Index plus 350 basis points, which approximated 8.5% for the fiscal year.

Mr. Draghi noted that the MERF portfolio generated approximately \$19.2 million of interest and dividend income and approximately \$88.1 million in realized capital gains. He also noted that securities lending income approximating \$433 thousand.

Mr. Draghi stated that the most significant contributor to the overall MERF outperformance against the policy benchmark was positive security selection by the MERF's domestic and non-U.S. equity managers. He stated that this was mainly attributable to the contributions of the MERF's private equity and emerging market equity managers.

Mr. Draghi stated that, regarding policy issues at June 30, 2008 and based on security type, the emerging market debt asset class was just above the top of its range. He also noted that the private equity, emerging markets equity and high yield fixed income asset classes were below their target ranges. Mr. Draghi then stated that all other asset classes were within their respective ranges, except for the private equity asset class which was below its minimum range due to cash returns on invested capital.

Mr. Draghi then noted that these policy relative comparisons were also viewed by manager assignment. He also noted that the U.S. core fixed income and emerging markets debt asset classes were slightly above their policy maximums. He noted that, in addition, the private equity, emerging markets equity, high yield fixed income and cash and cash equivalents asset classes were below their minimum ranges. All other asset classes were within their target ranges.

Mr. Draghi noted the level of indexing in the MERF investment portfolio at June 30, 2008 for the domestic equity passive allocation was below the policy minimum of 25% (at 23%) while the fixed income and non-U.S. equity asset classes were within their guideline ranges. He then stated that the MERF's fixed income portfolio's option-adjusted duration was 7.15 years versus the custom fixed income benchmark's 7.52 years. He noted that this portfolio duration was within the current guideline range of 80% to 120% of that of the MERF's custom fixed income benchmark at 95%.

Mr. Draghi then spoke to the portfolio's characteristics, noting that at June 30, 2008, the MERF's domestic equity portfolio was structured to be less risky than its benchmark, the Russell 3000 Index (R3000). He noted that this observation is based its lower aggregate portfolio beta coefficient and the fact that it was more diversified than the R3000. Mr. Draghi noted that, in addition, the portfolio had both a lower capitalization structure and a mid/small to small-cap bias relative to the benchmark. He stated that the MERF portfolio had a lower exposure to the "All Value" sector of the R3000 than the benchmark, a continuing deviation from the MERF's historical value overweight. He noted that the MERF portfolio's rating of B+ was equal to that of the R3000 with regard to credit quality and market risk.

Mr. Draghi stated that, consistent with prior periods, the MERF's non-U.S. equity portfolio featured a lower market capitalization than its benchmark, the Russell Global Ex-U.S. Index (Russell xUS.). He noted that at June 30, the MERF portfolio reflected an underweighting of medium/small and small capitalization securities, a characteristic that is inconsistent with the MERF's historical small to mid-cap bias relative to the benchmark. Mr. Draghi stated that this underweighting appears to have been caused by the overall market trend, noted in prior periods, of increased pricing having raised capitalization values of the portfolio's holdings. He then noted an apparent decrease in the diversification of the portfolio evidenced by the percentage of assets of the top ten holdings now approximating that of the benchmark. Mr. Draghi also stated that diversification by economic sector was slightly better than that of the benchmark.

Lastly, Mr. Draghi noted that the MERF fixed income portfolio featured average quality rating of Aa1 at June 30, 2008 slightly better than that of the Custom Fixed Income Benchmark of Aa. He noted that the current yield of the portfolio was 4.69%. He then asked if there were any questions. Commissioner Goldman asked whether the MERF's fixed income portfolio quality rating had declined since June 30. Mr. Draghi responded that the

MERF did not yet have any data on this but that the MERF's quality advantage over its benchmark should likely have been maintained.

The Commission accepted the report for advice.

III. Status of the MERF Portfolio for the Month Ended as of July 31, 2008

Chairman Stevens introduced the item. Secretary Devine asked the Investment Unit to report. J. Sean Antoine, the MERF's Principal Administrative Analyst, reported that at July 31, 2008, the market value of the MERF's investment portfolio approximated \$1.1 billion. He stated that the portfolio generated a negative 1.5% net of fees for the month, slightly underperforming the MERF policy benchmark return of negative 1.3%.

Mr. Antoine reported that the MERF's domestic equity portfolio reported a negative 1.1% net return for the month, underperforming the Russell 3000® Index (R3000) return of a negative 0.8%. He then MERF's international portfolio generated a net return approximating a negative 4.3% net return for the month, underperforming the Russell Global ex U.S. Equity Index return of a negative 3.7%. Lastly he reported that the MERF's total fixed income portfolio posted a negative 0.3% net return for the month, essentially matching the custom fixed income benchmark return of a negative 0.4% and that the Liquidity Fund generated a negative 1.1% net return for the month, slightly outperforming the benchmark return of a negative 1.3.

The Commission accepted the report for advice.

III. Status of the MERF Portfolio for the Month Ended as of August 31, 2008

Chairman Stevens introduced the item. Secretary Kathleen Palm Devine asked the Investment Unit to report. J. Sean Antoine, the MERF's Principal Administrative Analyst, reported that at August 31, 2008, the market value of the MERF's investment portfolio approximated \$1.1 billion. He stated that the portfolio generated a negative 0.3% return net of fees for the month, essentially matching the MERF policy benchmark return of negative 0.4%.

Mr. Antoine further reported that the MERF's domestic equity portfolio experienced a positive 2.0% net return for the month, outperforming the benchmark (Russell 3000 Index) return of positive 1.6%. He noted that the outperformance can be attributed to the active domestic managers' superior security selection. The MERF's international equity portfolio generated a

negative 4.2% net return for the month, outperforming the Russell Global Ex-U.S. equity index's return of negative 4.7%.

Mr. Antoine then reported that the MERF's fixed income portfolio posted a positive 0.4% net return for the month, underperforming the custom fixed income benchmark return of positive 0.8%. He then noted that the Liquidity Fund generated a negative 0.4% net return for the month, matching the benchmark return.

**Status of the MERF Portfolio for the Month Ended as of August 31, 2008
(continued)**

Lastly, Mr. Antoine noted that during the month of August, the MERF's securities lending program was ended until further review in light of the unstable financial market situation.

Chairman Steven asked Claire Shaughnessy of Rogerscasey, the MERF's investment consultant, for any comments she might have on the current market situation. Ms. Shaughnessy stated that there was widespread agreement that the United States was experiencing unprecedented times and that no one could predict the outcome of the effects of the federal government's intervention. Ms. Shaughnessy further noted that Rogerscasey believed clients should not make major rebalancing moves outside of their asset allocations, noting also that given the markets, funds should probably hold higher-than-normal cash balances.

The Commission accepted the report for advice.

IV. Report on Cessation of Securities Lending

Chairman Stevens introduced the item. Secretary Devine reported that on August 15, 2008, based on advice from the consultant and the due diligence of her office, she had acted to halt the securities lending program indefinitely, and that by September 5, 2008 all securities lent by the MERF (worth approximately \$52.8 million) had been returned to the MERF's portfolio, with no loss of capital.

By way of background, Secretary Devine noted that she, staff and Rogerscasey had become increasingly concerned about the credit-worthiness of several of the brokers and borrowers engaged in securities lending since the failure of Bear Stearns. She noted that she and staff began discussions with Rogerscasey in July about the risks of securities lending, and that the consultant agreed there could be difficulties ahead. Discussion ensued.

The Commission accepted the report for advice.

V. Report on Proxy Voting Reconciliation

Chairman Stevens introduced the item. Secretary Palm Devine explained that given her concern whether the MERF had the appropriate methodology to ensure that its proxy service provider was voting all of the MERF's shares, she had asked staff to review the process. In response, she said, Mr. Carter had developed and implemented a new process for reconciliation with the custodian and proxy voting service to ensure the MERF's proxy voting agent had an accurate number of shares to vote and that any discrepancies could be resolved in advance of the related vote. Discussion ensued.

The Commission accepted the report for advice.

VI. Other Business

Chairman Stevens introduced the item. Secretary Devine stated that she was providing some informational memos from the MERF's managers regarding the current market environment, and also noted that Ariel Capital Management, the MERF's small capitalization value manager, had been rated as a "hold" by Rogerscasey pending its review of recent staff reductions.

The Commission accepted the report for advice.

There being no further business, Chairman Stevens adjourned the meeting.

ATTEST: _____
Kathleen Palm Devine, Secretary